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WASHINGTON, SEPT. 19, 1887.

THE MONETARY SITUATION.

Interviews with various prominent bankers and merchants relative to bond calls, the surplus in the Treasury and the monetary situation generally appear in the New York press of yesterday and make interesting reading. Their statements do not entirely agree, but upon the material point that money is scarce among mercantile men and that the banks are not able to accommodate them, there is substantial concurrence.

Says Mr. John Clinton, one of the old men in H. B. Claflin &amp; Co.: "The trouble is due to the general policy of the Government. It is apparent that when our men have made the money they are compelled to make the large payments to the United States Treasury for duties on imports, and that the money which comes in through business channels in this country cannot be done. But the Treasury looks at the money gathered from the overabundance, and it is not paid out until months afterwards, if then."

The trouble is that the money that comes in through business is not enough to meet the demands of the Treasury, and it is the people's money that has accumulated in the United States Treasury. The better the trade the more they need the money, and yet the money continues to accumulate, and is locked up where they cannot get it.

Says Mr. Cornelius N. Blunt: "Money is undoubtedly close." Says Mr. F. B. Thurber: "There is undoubtedly a lack of money for legitimate purposes." Says one of the firm of J. J. Seligman: "There is not as much money as there should be." Says President Vermilye of the Merchants' National Bank: "There is a great lack of ready money." Says President Randolph of the Continental National: "There is a decided lack of money." Says Mrs. Fahnestock of the First National: "There is a universal scarcity of money." Says ex-Treasurer Jorgeson: "The merchants never needed money more than they do now, for the reason that they were never doing so much business." Mr. William R. Grace says:

To my mind the Treasury surplus, which, together with its causes, is a unique feature in financial history, quite simply accounts for the present difficulty. It is impossible to make something out of nothing, and such being the fact I do not see how any present relief can be had, inasmuch as the money is not in circulation."

The present system is one which is not warranted by our Constitution, which looks to taxation for revenue, and not to the accumulation of money and not leg. m. Any taxation in excess of this is palpably wrong and absolutely without warrant.

Says Vice President Curries of the State Bank of America:

There is an apparent lack of money. There is just as much money, but the trouble is that the business of the country has increased more rapidly than the currency circulation. The only opinion at variance with this is that of Mr. Jay Gould, who says:

I do not think there is any real scarcity of money. There is a fear of a condition of affairs, perhaps, and such a fear may be worse than the actual condition. The money is out of course, to the fact that the income of the Government is greater than its expenses. It is accumulating money rapidly. But I do not expect any special stringency in the near future, since the existing stocks have increased very little for the moment. Of course, every million of stocks purchased a million of money is left in cash, and that makes a relief of two millions. The course of the Government is fair and it is doing the right thing. It is evidently and certainly buying up and getting out.

The general opinion also seems to be that the Government should purchase any form of interest-paying bonds, as well as g.s., and not be playfully as to the price.

It is a somewhat anomalous condition of affairs that hard times and good times should go hand in hand together, but such has been the case. The merchants have legitimate need of more money than they are able to get. The opportunities of trade are abundant; the outlook in itself is prosperous. But a situation that is hampered for the want of proper commercial and monetary facilities must sooner or later result in disaster, unless some policy is adopted whereby the money that is now lying idle and unproductive may be unlocked and put in circulation.

Every dollar that is paid into the Custom-House over and above the fraction of it that is needed for the current expenditures of the Government is so much taken out of the circulation.

Whether a reduction of tariff duties would not so increase importations as to still necessitate the accumulation of a surplus is a debatable question.

The Sun suggests that under the coinage act of 1878, four millions of silver bullion instead of two may be purchased every month, and that the issue of certificates against these added dollars would work beneficial results, but none of the merchants or bankers seem to have thought of this, or if they have, they keep the thought carefully to themselves.

Neither in this way, however, nor in any other can relief be had, excepting through the most honorary expedients of the Treasury Department, until the next meeting of Congress.

A ridiculous statement, originating nobody seems to know where, but certainly in no reputable source, is going the rounds, to the effect that General W. W. Belknap, ex-Secretary of War, is living "in seclusion" among his books" and in "the cultivation of flowers" at the quiet little village of Powhatan, twenty miles south of Richmond, Va. General Belknap has an office on New York avenue, and is one of the best known men about town. He has just now gone to Iowa to attend the reunion of Crocker's celebrated brigade and hob-nob with the veterans, of

whom he is one of the most conspicuous, and by whom he is held in the highest esteem.

THE PLATFORM of the American Party adopted at Philadelphia will be in the main acceptable to the advocates of "Home Rule for America," many of whom are of foreign birth. It is simply a protest against the evils of immigration, not a condemnation of immigration itself. It demands that certain wholesome regulations shall be imposed, whereby to prevent the importation of the idle, criminal and dangerous; that our school system shall be kept free of sectarian or other detrimental influences; that the public funds, instead of being sold to foreign syndicates or granted to corporations, shall be reserved for social services; that the naturalization period shall be extended to fourteen years, and that the Government adopt such a foreign policy as shall preserve the rights of the United States against unlawful interference and the domain of the American continent against political aggression. This is about all there is of it, and yet it is quite enough to answer the purpose in view. That there is a widespread sentiment in favor of the new organization and the principles it embodies is evident from the fact that 35 states were represented in the convention, and it is worthy of special note that the District of Columbia, by the efforts of its delegates, was granted its equal representation with the rest of the country.

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## GENERAL AND CRITICAL.

"Has your husband seen his pictures we printed last Sunday?" asked an editor.

"Yes, he saw it."

"Then give it a cursory glance, I suppose?"

"No, sir, he gave it a cursory glance."

PHIL. ARMOUR, the Chicago meat-packer, ought to be an adept at "bullying" the market.

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